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March 10, 2021

VIA ECF

Hon. Dennis M. Cavanaugh, U.S.D.J. (ret.)
Special Master
McElroy, Deutsch, Mulvaney & Carpenter, LLP
1300 Mount Kemble Avenue
P.O. Box 2075
Morristown, New Jersey 07962

Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master File No. 15-cv-07658 (MAS) (LHG)

THIS DOCUMENT RELATES TO: *Maverick Select Fund, Ltd., et al. v.*
Valeant Pharmaceuticals, Inc., et al., No. 3:20-cv-02190-MAS-LHG

Dear Judge Cavanaugh:

We represent Plaintiffs in the above-referenced action, in which Your Honor entered a Report and Recommendation on January 26, 2021 recommending that Defendants' motions to dismiss the action be granted. The parties are in the process of briefing their respective objection to, and motion to adopt, Your Honor's Report and Recommendation before the District Court.

We write to request clarification of the procedural status of this action in light of Defendants' recent service of discovery requests upon us. It is our understanding that, given the pendency of Defendants' motion to dismiss, this action is subject to the automatic stay of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). The PSLRA provides that "all discovery in other proceedings shall be stayed during the pendency of any motion to dismiss, unless the Court finds upon the motion that any party that particularized discovery is necessary to preserve evidence or to prevent undue prejudice to that party." *See* 15 U.S.C. § 78u-4(b)(3)(B). In this action, there is currently a motion to dismiss pending, and there has not been a motion by any party seeking relief from the stay. Thus, it is our understanding that the stay is in effect and remains so unless and until the District Court issues an order denying the pending motion to dismiss. We have conferred with Defendants, and they do not oppose this request for clarification.

To be clear, we write concerning the above-referenced opt-out action only. We do not seek a stay or any other alteration of the coordinated schedule for the related class action or any of the other related opt-out actions. We merely seek confirmation of the continued applicability of the PSLRA automatic stay to this action, much the way Your Honor had clarified the applicability of



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the PSLRA automatic stay to the PwC and Tucson parties in Your Honor's October 14, 2020 Scheduling Order, (ECF No. 634), due to the pendency at that time of a motion on the pleadings relating to those parties.

We also wish to clarify that we do not at this time seek any adjustment to the schedule set forth in Your Honor's Orders dated October 14, 2020 (ECF No. 634), and January 28, 2021 (ECF No. 653) in the coordinated Master File.

We are available at the Court's convenience to respond to any questions that the Court might have about this issue.

Respectfully submitted,

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cc: All Counsel of Record (via ECF)